



General Assembly

January Session, 2001

Committee Bill No. 419

LCO No. 4533

Referred to Committee on Judiciary

Introduced by:
(JUD)

AN ACT CONCERNING A PETITION FOR CHANGE IN TRUSTEE.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 (NEW) (a) A beneficiary of a trust may petition the Probate Court to
2 remove a corporate trustee, or a corporate trustee may be removed by
3 the Probate Court on its own initiative, if there has been a substantial
4 change of circumstances since the creation of the trust including, but
5 not limited to, the nonexistence of the corporate trustee originally
6 designated.

7 (b) The Probate Court may remove a corporate trustee if it finds
8 that: (1) There has been a substantial change of circumstances, (2)
9 removal of the trustee best serves the interests of all of the beneficiaries
10 and is not inconsistent with a material purpose of the trust, and (3) a
11 suitable successor corporate trustee is available.

12 (c) Pending a final decision on a petition to remove a corporate
13 trustee, or in lieu of or in addition to removing a trustee, the Probate
14 Court may order such appropriate relief as may be necessary to protect
15 the trust property or the interests of the beneficiaries.

Statement of Purpose:

To permit a beneficiary of a trust to petition the Probate Court for the replacement of a corporate trustee when there has been a substantial change in circumstances since the creation of the trust.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]

Co-Sponsors: SEN. RORABACK, 30th Dist.